

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
W.R. GRACE & Co., <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	(Jointly Administered)
Debtors)	
)	

THIRTY-SEVENTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM FEBRUARY 1, 2007 THROUGH FEBRUARY 28, 2007)

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	February 1, 2007 through February 28, 2007
Amount of Compensation sought as actual, reasonable and necessary (80% of \$87,120.50):	\$ 69,696.40
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$ <u>344.89</u>
Total Amount Due:	\$ 70,041.29

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for fee application preparation is 1.60 hours and corresponding compensation requested is approximately \$600.00.

This is the Thirty-Seventh Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20
December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.49

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47, 704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 13, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 13, 2007	February 1, 2007 Through February 28, 2007	\$87,120.50	\$344.89	\$69,696.40

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**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 2/1/07 through 2/28/07

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$595	17.10	\$10,174.50
S. Cunningham	Member	\$595	47.50	\$28,262.50
R. Frezza	Consultant	\$485	3.80	\$1,843.00
J. Dolan	Consultant	\$375	120.30	\$45,112.50
M. Desalvio	Research	\$160	10.80	\$1,728.00
For the Period 2/1/07 through 2/28/07			199.50	\$87,120.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 2/1/07 through 2/28/07

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant Finalized a report to the Committee regarding Project Gemini.	3.0	\$1,455.00
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant prepared various analyses of claims and debt capacity, recovery scenarios under various assumptions, and cash repatriation issues.	26.8	\$15,154.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant discussed case issues including the PI/PD proposal, pension financial results and acquisitions/divestitures with counsel and Committee members.	20.2	\$8,631.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant prepared various analyses regarding pension motion and incentive compensation arrangements.	7.0	\$3,373.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant Prepared various billing/invoice analyses.	1.6	\$600.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data and prepared numerous detailed analyses regarding December monthly and 4Q06 results by comparing sales, EBIT, and gross margin to Plan and prior year, as well as a review of industry reports. A comprehensive report to Committee was prepared thereon.	46.6	\$19,697.00
09. Financial Analysis - Business Plan	During the Fee Application Period, the Applicant prepared numerous detailed analyses regarding the Debtors 2007 business plan, including an industry analysis as well as sensitivity analyses for inclusion in the Business Plan Report to the Committee.	72.3	\$31,072.50
21. Research	During the Fee Application period, the Applicant gathered and analyzed industry group and peer analyses to assist in the review of the 2007 business plan.	10.8	\$1,728.00
26. Meetings with Debtors/Advisors	During the Fee Application Period, the Applicant prepared for and participated in discussions regarding the 2007 Business Plan with the Debtors.	11.2	\$5,410.00
For the Period 2/1/07 through 2/28/07		199.50	\$87,120.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 2/1/07 through 2/28/07

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
2/1/2007	R. Frezza	1.20	Revised Project Gemini Memo - followed up on additional questions raised by counsel.
2/2/2007	R. Frezza	1.80	Finalized Project Gemini Memo to the Committee.
Subtotal		3.00	
03. Claims Analysis & Valuation			
2/6/2007	E. Ordway	3.00	Prepared report narrative regarding one-time items and normalized EBITDA.
2/8/2007	S. Cunningham	3.50	Updated and revised hypothetical claims and recovery analysis.
2/9/2007	S. Cunningham	4.00	Prepared debt capacity and updated Enterprise and Recovery analysis.
2/12/2007	E. Ordway	3.70	Reviewed current financial statements of comparable companies for non-recurring/unusual items that would require adjustment.
2/13/2007	E. Ordway	1.20	Reviewed POR analysis based on business plan assumptions regarding cash-on-hand.
2/16/2007	E. Ordway	0.30	Analyzed Sealed Air stock history and volatility.
2/26/2007	S. Cunningham	3.50	Reviewed cash repatriation proposal as discussed with Company at 2/20 meeting.
2/27/2007	J. Dolan	2.30	Updated distributable valuation analysis based on updated claims analysis, Plan 2007 EBITDA, Sealed Air stock price, etc.
2/27/2007	J. Dolan	1.30	Review of updated claims analysis received from Blackstone and analyzed compared to prior version received.
2/28/2007	S. Cunningham	4.00	Reviewed and updated environmental claims summary and analysis.
Subtotal		26.80	
04. Creditor Committee Matters			
2/1/2007	R. Frezza	0.80	Discussed Pension Alternatives analysis with Company and Blackstone in greater detail; updated memo for counsel review.

Date	Professional	Hours	Detailed Time Description
2/6/2007	J. Dolan	1.80	Prepared for and participated in status call with Counsel regarding bi-weekly update received from the Company.
2/6/2007	J. Dolan	2.50	Prepared an informational package and various analyses for Committee member.
2/8/2007	J. Dolan	2.80	Prepared historical performance analyses at the request of the lenders.
2/12/2007	J. Dolan	2.10	Prepared 4Q06 analyses of sales and EBITDA compared to Plan and Prior Year in preparation for meeting with Committee member.
2/12/2007	J. Dolan	0.50	Reviewed SEC filing - Schedule 13G
2/12/2007	J. Dolan	1.00	Reviewed detailed claims summary from prior quarters in preparation of environmental claim discussion with Committee member.
2/12/2007	J. Dolan	0.80	Review and analysis of recent docket items.
2/12/2007	S. Cunningham	3.50	Participated in case update with chair and counsel.
2/27/2007	J. Dolan	2.30	Reviewed and analyzed recent docket items.
2/27/2007	J. Dolan	1.20	Status update call with Stroock regarding recent hearings and meetings with Debtors.
2/28/2007	E. Ordway	0.30	Called Committee member to discuss status of proposed acquisition.
2/28/2007	E. Ordway	0.60	Read and analyzed counsel's memo regarding recent omnibus hearing.
Subtotal		20.20	
05. Employee Matters/KERP/Other			
2/1/2007	S. Cunningham	2.00	Reviewed final pension analysis and report to committee.
2/1/2007	J. Dolan	2.20	Prepared report regarding Watson Wyatt pension update for 2008 and 2009 based on discussions with the Company.
2/1/2007	J. Dolan	1.40	Final edits to pension funding motion report to the Committee.
2/14/2007	E. Ordway	1.40	Summarized incentive compensation arrangements for senior management since inception of bankruptcy.
Subtotal		7.00	
07. Fee Applications & Invoices			
2/1/2007	J. Dolan	1.60	Prepared fee application.
Subtotal		1.60	

Date	Professional	Hours	Detailed Time Description
08. Financial Analysis - Schedules & Statements			
2/1/2007	J. Dolan	1.70	Read and analyzed December monthly operating report.
2/5/2007	J. Dolan	2.60	Read and analyzed prior year financials and business plan report in anticipation of upcoming 2007 plan review meeting with the Company.
2/5/2007	J. Dolan	3.70	Review and analysis of Grace press release regarding 4th quarter and full year 2006 results.
2/6/2007	J. Dolan	1.60	Preparation of analyses for 4Q06 and full 2006 year review.
2/8/2007	J. Dolan	1.10	Preparation of tables and analyses for the 4Q06 and Full Year Report to the Committee.
2/13/2007	S. Cunningham	4.00	Reviewed full year FY 2006 performance versus plan and prior year.
2/13/2007	J. Dolan	2.70	Reviewed and analyzed 2007 financial review meeting materials including the review of the 2006 Full Year results.
2/13/2007	J. Dolan	0.60	Reviewed and analyzed 2007 financial review meeting materials including the review of the Investment Report for the year ended December 31, 2006.
2/14/2007	J. Dolan	2.50	Prepared summary of 4Q06 results reported in press release and the Company's financial briefing.
2/14/2007	J. Dolan	1.20	Updated 4Q06 P&L and Balance Sheet analysis.
2/14/2007	S. Cunningham	5.50	Prepared historical analysis in preparation for annual plan / financial meeting with Company.
2/14/2007	J. Dolan	2.90	Prepared 4Q06 report outline.
2/15/2007	J. Dolan	1.30	Prepared analysis of cash flow items for 4Q06 report.
2/15/2007	E. Ordway	0.60	Read financial results press release and listed items for staff to investigate.
2/15/2007	J. Dolan	2.80	Prepared gross margin analysis for 4Q06 report.
2/15/2007	J. Dolan	3.20	Read and analyzed information prepared by the Debtors regarding 2006 results of operations.
2/21/2007	J. Dolan	1.90	Prepared 5-year CAGR analysis for 4Q06 results.
2/21/2007	J. Dolan	3.40	Prepared comparative analysis for 4Q06 and full year versus Plan.
2/22/2007	J. Dolan	3.30	Prepared comparative cash flow analysis for 4Q06 and full year versus prior year.
Subtotal		46.60	

Date	Professional	Hours	Detailed Time Description
09. Financial Analysis - Business Plan			
2/2/2007	E. Ordway	1.60	Prepared outline for staff to follow in preparation of 2007 business plan report.
2/5/2007	E. Ordway	1.90	Prepared analysis of comparable cash flows - plan versus actual.
2/6/2007	J. Dolan	2.70	Began preparing supporting analyses for 2007 business plan review to be included in our report to the Committee.
2/7/2007	J. Dolan	1.70	Preliminary review of Grace comparable quarterly chemical industry reports to assist in analyzing the 2007 business plan and 4Q06 review.
2/8/2007	J. Dolan	3.00	Preparation of tables and analyses for the 2007 Business Plan Report to the Committee.
2/9/2007	E. Ordway	0.80	Directed staff in preparing comparable company analysis.
2/12/2007	J. Dolan	1.60	Preliminary review of comparable chemical industry reports to assist in our analysis of the 4Q06 results and 2007 business plan.
2/13/2007	J. Dolan	2.60	Reviewed and analyzed 2007 financial review meeting materials including the review of the 2007 Detailed Business Plans.
2/13/2007	J. Dolan	2.20	Reviewed and analyzed 2007 financial review meeting materials including the review of the 2007 Operating Plan and Capital Budget.
2/14/2007	J. Dolan	1.70	Prepared detailed work plan.
2/15/2007	J. Dolan	1.00	Read and analyzed information prepared by the Debtors regarding 2007 business plan.
2/16/2007	E. Ordway	1.70	Read sections of business plan related to revenue and margin growth and provided staff list of items to include/analyze for our report thereon.
2/16/2007	J. Dolan	3.10	Read and analyzed information prepared by the Debtors regarding 2007 business plan.
2/19/2007	J. Dolan	1.80	Prepared question list in anticipation of 2007 business plan meeting with Debtors.
2/19/2007	J. Dolan	3.40	Read 2007 Plan presentation materials and commenced limited analysis and prepared question list.
2/20/2007	J. Dolan	1.70	Further developed request list as a result of Plan presentation.
2/20/2007	J. Dolan	1.30	Participated in post-presentation discussions internally regarding next steps and Plan review work allocation.
2/21/2007	S. Cunningham	4.00	Prepared and analyzed FY 2007 plan information received from Debtor.

Date	Professional	Hours	Detailed Time Description
2/21/2007	J. Dolan	1.50	Prepared summary of issues with respect to the business plan.
2/22/2007	S. Cunningham	3.50	Prepared and analyzed FY 2007 plan information received from Debtor.
2/22/2007	J. Dolan	2.50	Directed research staff in updating economic indicators related to housing; current pricing and projections in certain currencies and current pricing and projections in certain energies and metals.
2/22/2007	J. Dolan	1.80	Updated and finalized latest information request list to Debtor regarding 2007 business plan issues.
2/23/2007	S. Cunningham	4.50	Prepared and analyzed FY 2007 plan information received from Debtor.
2/23/2007	J. Dolan	2.60	Review of analysts reports in the Chemical Industry in connection with the Company's 2007 business plan review.
2/23/2007	J. Dolan	2.50	Prepared summary of issues with respect to the 2007 business plan.
2/26/2007	J. Dolan	1.40	Prepared sales bridge for 2007 Plan from prior year on a consolidated basis.
2/26/2007	J. Dolan	3.70	Prepared comparative analysis for full year Plan versus prior year.
2/26/2007	J. Dolan	3.50	Prepared summary cash flow schedules and analysis of cash flow items for the 4q06 section of report.
2/27/2007	J. Dolan	2.60	Reviewed and analyzed the 2007 Plan by Quarter received from Blackstone.
2/28/2007	J. Dolan	4.40	Continued detail analysis of the 2007 business plan by quarter and full year.
Subtotal		72.30	
21. Research			
2/7/2007	M. Desalvio	1.30	Retrieved peer analysts reports for 4Q06 and related industry reports to be included in report to the Committee.
2/26/2007	M. Desalvio	3.50	Industry group and peer analyst research to assist in analyzing the 2007 Business Plan.
2/27/2007	M. Desalvio	6.00	Industry group and peer analyst research to assist in analyzing the 2007 Business Plan.
Subtotal		10.80	
26. Meetings with Debtors/Advisors			
2/20/2007	S. Cunningham	5.50	Participated in annual plan review with Company.
2/20/2007	J. Dolan	5.20	Prepared for and attended Debtor's 2006 Performance and 2007 Plan Presentation.

Date	Professional	Hours	Detailed Time Description
2/23/2007	J. Dolan	0.50	Coordinated a meeting with management and tax group to follow up on Capstone questions related to the 2007 Plan.
Subtotal		11.20	
Total Hours		199.50	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 2/1/07 through 2/28/07

Date	Professional	Detail	Amount
Copies			
2/28/2007	Capstone Expenses	Copies - 438 @ .10 each	\$43.80
Subtotal - Copies			\$43.80
Parking/Tolls			
2/12/2007	E. Ordway	Parking	\$19.00
2/20/2007	S. Cunningham	Parking and Tolls	\$33.50
Subtotal - Parking/Tolls			\$52.50
Research-Billable			
2/28/2007	Capstone Expenses	Pacer Invoice for February	\$15.12
Subtotal - Research-Billable			\$15.12
Scans			
2/28/2007	Capstone Expenses	Scans - 19 @ \$1.00 each	\$19.00
Subtotal - Scans			\$19.00
Telecom Charges- Billable			
2/28/2007	Capstone Expenses	February telephone - Saddle Brook office	\$214.47
Subtotal - Telecom Charges- Billable			\$214.47
For the Period 2/1/07 through 2/28/07			\$344.89